

REMARKS

Prior to entry of this Amendment:

- Claims 40 – 42 and 55 – 61 were pending in the present application
- Claims 40 – 42 and 55 – 61 stand rejected

Upon entry of the Amendment, which is respectfully requested for the reasons set forth below:

- Claims 40 – 42 and 55 – 71 will be pending
- Claim 40, 42, 58, 59, and 61 will be amended
- Claims 62 – 71 will be added

Applicants respectfully submit that no new matter has been introduced into the subject application. Specifically, new claims 62 – 71 are supported by the original specification and drawings.

Applicants respectfully traverse the rejections for the reasons indicated below.

Claim Rejections Under 35 U.S.C. § 112

Claims 40 – 42, 55 – 56, 58 – 59, and 61 were rejected under 35 U.S.C. §112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which the Applicant regards as the invention.

Specifically, the Examiner states that “in claims 40, 58, and 61 “a user” is not clear, the trader is a user too.” (Office Action, page 2).

Claims 40, 42, 58, 59, and 61 have been amended to substitute the term “user” appropriately and are considered no longer indefinite.

Accordingly, Applicants respectfully submit that the claims satisfy the requirements under 35 U.S.C. §112, second paragraph. Withdrawal of this rejection is respectfully requested.

Claim Rejections Under 35 U.S.C. § 103(a)

Claims 40 – 42 and 55 – 61 were rejected under 35 U.S.C. § 103(a) as obvious over U.S. Patent No. 5,243,331 (“McCausland”) in view of U.S. Patent No. 5,915,209 (“Lawrence”) and U.S. Patent No. 6,343,278 (“Jain”).

Applicants respectfully submit that the presently claimed elements of the present invention are not described or shown by McCausland in view of Lawrence and Jain. Applicants discuss the rejection below as it applies to (a) independent claims 40, 57, 58, 60, 61, 70, 71, and 72; (b) and dependent claims 41 – 42, 55 – 56, 59, and 62 – 69.

(a) Independent Claims 40, 57, 58, 60, 61, 70, and 71

Amended Claim 40 recites:

A computer-based trading method for trading a plurality of different types of bond instruments, comprising:

enabling a trader to submit at least one of a bid and an order completely anonymously on a computer;

enabling a trader to submit an order and control an amount of the order that is disclosed to other traders;

displaying a trading order including a plurality of data fields;

submitting a trading order when completed by a trader on one side of a prospective trade for one of the plurality of debt instruments;

authorizing broadcast of at least part of the trading order to all of the plurality of traders;

forwarding all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each trader associated with each trading order being broadcast;

displaying all received trading orders forwarded from a controller for broadcast;

submitting a completed trading order to a central controller under control of a trader;

matching the buy orders and the sell orders using a price/time priority in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of :

a “Fill or Kill” order condition by immediately filling the order in its entirety or by canceling the order when the order is not immediately filled;

an “All or None” order condition by filling the entire quantity of the order;

a “Minimum Fill” order condition by initially filling a first quantity and wherein the remaining balance has no conditions unless specified;

a “Lots Of” order condition by setting a condition of minimum execution in lots;

a “Show Only” order condition by managing the display of quantity;

a “Good Until a time of day” order condition by setting the time of order expiration in terms of a time of day;

a “Good For a period of time” order condition by setting the time of order expiration in terms of hours and minutes; and

a “Quantity” order condition by including the remaining quantity; and

completing automatically a trading order upon selection by a trader of a particular bid or offer being displayed by the client application.

The amended features may be understood by referring to the specification, for example, at page 6, paragraph 89, to page 7, paragraph 127 of the published application.

The references cited in the Office Action, no matter how they hypothetically may be combined, do not teach or suggest, for example, this combination of features when interpreted as a whole.

Without conceding that McCausland discloses any of the features of the present invention, **McCausland merely discloses a “keypad** for interacting with a computer system having a display screen.” (Abstract). Specifically, “keypad 200 has a plurality of single-pole, single-throw momentary contact pushbutton keys 208 through 258 which enable transactions to

be completed with a reduced number of key strokes.” (Col. 6, lines 42 – 45). **Nothing in McCausland suggests for example, in combination,** “matching the buy orders and the sell orders using a price/time priority in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of [the predetermined conditions cited in claim 40].”

Further, as the Office Action acknowledges in pages 3 and 4, **McCausland does not disclose, for example,** “enabling a user to submit an order and control an amount of the order that is disclosed to other traders” **and** “forwarding all trading orders authorized for broadcast to each of the plurality of computers without disclosing an identity of each trader associated with each trading order being broadcast.”

The other cited reference, Lawrence, is concerned with providing a municipal bond trading system to provide “the capability to conduct a private electronic auction of bid wanteds between a central market-maker and multiple remote clients who are respective bidders” (Col. 3, lines 36-40). **Nothing in Lawrence suggests “matching the buy orders and the sell orders using a price/time priority in combination with at least one of predetermined buy order conditions or sell order conditions comprising at least one of [the predetermined conditions cited in claim 40].”**

Jain relates to “a computerized system for coordinated trading of multiple instruments such as different tenors of forward rate agreements for the same currency.” (Col. 1, lines 15 – 17). **Nothing in Jain suggests “matching the buy orders and the sell orders using a price/time priority in combination with at least one of predetermined buy order conditions and/or sell order conditions comprising at least one of [the predetermined conditions cited in claim 40].” Jain merely performs a compatibility determination** between newly submitted sell and offer orders against outstanding bid orders, and compatible orders are considered in price/time order.

Thus, neither Lawrence nor Jain remedy the shortcomings of McCausland in this regard. For at least the above reasons, the combination of limitations recited in Claim 40, when considered as a whole, is considered to be patentable over the combination of McCausland, Lawrence, and Jain.

Amended independent Claims 57, 58, 60, and 61 recite similar features to those discussed above with respect to Claim 40 and therefore the combination of limitations are also considered to be patentable over the combination of McCausland, Lawrence, and Jain.

New independent Claims 70 and 71 recite similar features to those discussed above with respect to Claim 40 and therefore the combination of limitations are also considered to be patentable over the combination of McCausland, Lawrence, and Jain.

(b) Dependent Claims 41 – 42, 55 – 56, 59, and 62 – 69

In view of the arguments presented above for the independent Claims 40, 57, 58, 60, 61, 70, and 71, the Applicants respectfully submit that the combination of elements recited in dependent claims 41 – 42, 55 – 56, 59, and 62 – 69 are allowable for the reasons discussed above, as well as additional limitations recited in combination in each dependent claim, when interpreted as a whole.

Claims 41 – 42 are dependent on Claim 40 and are allowable for the reasons discussed above. In addition, McCausland **does not** disclose, for example, the limitation in combination “reporting every executed trade to all traders in a scrolling ticker continually updated in each trader's graphical user interface, there being one scrolling ticker for each bond instrument type.” Specifically, the Examiner points to Figures 1 and 2 and their associated descriptions as teaching this limitation. Applicant respectfully disagrees. **McCausland merely teaches “a local trader station computer program** which provides a variety of display and communication functions.” (Col. 5, lines 26-28). **McCausland is devoid of any teaching or suggestion** of a “scrolling ticker continually updated in each trader's graphical user interface.”

New Claims 62 – 70 are dependent on Claim 61 and, therefore, are allowable at least for the reasons discussed above. Moreover, Claim 63 discloses, for example, the limitations in combination of “displaying range specific data fields to the plurality of buyer dealers including a coupon range having a coupon minimum and maximum, a maturity range having an earliest and latest maturity date, a bond rating range having a rating minimum and maximum, a quantity range having a quantity minimum and maximum, a yield range having a yield minimum and maximum, and a price range having a price minimum and maximum; enabling the plurality of

buyer dealers to specify a minimum and maximum coupon, an earliest and latest maturity date, a minimum and maximum bond rating, a minimum and maximum quantity, a minimum and maximum yield, and a minimum and maximum price; matching by the plurality of buyer dealers the different types of bond instruments being offered for sale; and submitting anonymously by at least one of the plurality of buyer dealers buy orders responsive to the displayed range specific data field.” In addition, Claim 66 discloses, for example, the limitation in combination. “preventing a match under said predetermined buy order conditions or sell order condition.”

Applicant’s decision not to address other features in the claims and/or the features of the remaining dependent claims does not constitute an admission that such elements are disclosed by the cited art, but rather a recognition that such features are moot given the Examiner’s failure to provide a showing of the features of the corresponding independent claims. Applicant reserves the option to comment on such elements in further prosecution.

CONCLUSION

Applicants respectfully submit that, as described above, the cited prior art does not show or suggest the combination of features recited in the claims. Applicants do not concede that the cited prior art shows any of the elements recited in the claims. However, Applicants have provided specific examples of elements in the claims that are clearly not present in the cited prior art.

Applicants strongly emphasize that one reviewing the prosecution history should not interpret any of the examples Applicants have described herein in connection with distinguishing over the prior art as limiting to those specific features in isolation. Rather, Applicants assert that it is the combination of elements recited in each of the claims, when each claim is interpreted as a whole, which is patentable. Applicants have emphasized certain features in the claims as clearly not present in the cited references, as discussed above. However, Applicants do not concede that other features in the claims are found in the prior art. Rather, for the sake of simplicity, Applicants are providing examples of why the claims described above are distinguishable over the cited prior art.

Applicants wish to clarify for the record, if necessary, that the claims have been amended to expedite prosecution and/or explicitly recite that which is already present within the claims. Moreover, Applicants reserve the right to pursue the original and/or complimentary subject matter recited in the present claims in a continuation application.

Any claims that have been cancelled are hereby cancelled without prejudice or disclaimer, and Applicants reserve the right to further prosecute these claims in continuing applications. In addition, Applicants have attempted to claim all embodiments disclosed in the present application, and no disclaimer of any embodiments is hereby intended by the presently pending claims.

Any narrowing amendments made to the claims in the present Amendment are not to be construed as a surrender of any subject matter between the original claims and the present claims; rather merely Applicants' best attempt at providing one or more definitions of what the Applicants believe to be suitable patent protection. In addition, the present claims provide the

intended scope of protection that Applicants are seeking for this application. Therefore, no estoppel should be presumed, and Applicants' claims are intended to include a scope of protection under the Doctrine of Equivalents and/or statutory equivalents, i.e., all equivalents that are substantially the same as the presently claimed invention.

Further, Applicants hereby retract any arguments and/or statements made during prosecution that were rejected by the Examiner during prosecution and/or that were unnecessary to obtain allowance, and only maintains the arguments that persuaded the Examiner with respect to the allowability of the patent claims, as one of ordinary skill would understand from a review of the prosecution history. That is, Applicants specifically retract statements that one of ordinary skill would recognize from reading the file history were not necessary, not used and/or were rejected by the Examiner in allowing the patent application.

For all the reasons advanced above, Applicants respectfully submit that the rejections have been overcome and should be withdrawn.

For all the reasons advanced above, Applicants respectfully submit that the Application is in condition for allowance, and that such action is earnestly solicited.

AUTHORIZATION

The Commissioner is hereby authorized to charge any additional fees, which may be required for this Amendment, or credit any overpayment to Deposit Account No. 08-0219

In the event that an Extension of Time is required, or which may be required in addition to that requested in a petition for an Extension of Time, the Commissioner is requested to grant a petition for that Extension of Time which is required to make this response timely and is hereby authorized to charge any fee for such an Extension of Time or credit any overpayment for an Extension of Time to Deposit Account No. 08-0219.

Respectfully submitted,

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